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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	
	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10943 (MEW)
	)	
Debtors.	)	(Jointly Administered)
	)	

**ORDER DENYING THE LETTERS FILED  
BY AARON NIMAN AND GRANTING RELATED RELIEF**

On November 11, 2022, the Court held a hearing on the letter filed at [Docket No. 509] (the “Original Letter”), as supplemented by the letter filed at [Docket No. 628] (the “Supplemental Letter”, and together with the Letter, the “Letters”), each filed on behalf of Aaron Niman and considered the Letters, objections, and arguments of counsel. Pursuant to Federal Civil Rule 52, made applicable in bankruptcy proceedings by Bankruptcy Rule 7052, the Court stated its findings of fact and conclusions of law on the record.

For the reasons set forth by the Court in its oral ruling, the Court finds and concludes that the Letters should be denied without prejudice. It is, therefore HEREBY ORDERED THAT:

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

1. The relief requested in the Letters is denied without prejudice.
2. The parties are authorized to take all actions necessary or appropriate to effectuate the relief granted herein.
3. Notwithstanding anything to the contrary in the Letters, this Order, or any finding announced at the hearing, nothing in the Letters, this Order, or announced at the hearing constitutes a finding under the federal securities laws as to whether crypto tokens or transactions involving crypto tokens are securities, and the right of the United States Securities and Exchange Commission to challenge transactions involving crypto tokens on any basis are expressly reserved.
4. This Order shall be immediately effective and enforceable upon its entry.

New York, New York  
Dated: November 15, 2022

**s/Michael E. Wiles**  
THE HONORABLE MICHAEL E. WILES  
UNITED STATES BANKRUPTCY JUDGE